

SENATE BILL 2551

By Tate

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 20 and Title 67, Chapter 4, Part
21, relative to franchise and excise taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2009, is amended by adding the following language as a new, appropriately numbered subdivision:

(10) A job tax credit shall be allowed against the sum total of excise taxes imposed by this part in an amount equal to twenty-five percent (25%) of that portion of the taxpayer's Federal Work Opportunity tax credit (IRS Forms 5884 & 8850) directly attributable to employment of ex-felons.

SECTION 2. Tennessee Code Annotated, Section 67-4-2109, is amended by adding the following language as a new, appropriately designated subsection:

(n) A job tax credit shall be allowed against the sum total of franchise taxes imposed by this part in an amount equal to twenty-five percent (25%) of that portion of the taxpayer's Federal Work Opportunity tax credit (IRS Forms 5884 & 8850) directly attributable to employment of ex-felons.

SECTION 3. This act shall take effect January 1, 2009.